



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reporting and Disclosure Requirements Related to Securities of State Member Banks as Required by Regulation H (FR H-1; OMB No. 7100-0091). The revisions are applicable January 1, 2020.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are

incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Reporting and Disclosure Requirements Related to Securities of State Member Banks as Required by Regulation H.

Agency form number: FR H-1.

OMB control number: 7100-0091.

Effective Date: January 1, 2020.

Frequency: Annually, Quarterly, and on occasion.

Respondents: State member banks (SMBs).

Estimated number of respondents: 2.

Estimated average hours per response: Reporting requirements: Form 8-A, 3.0 hours; Form 10, 218 hours; Regulation 12B, 1 hour; Rule 13e-1, 13.0 hours; Regulation 14C and Schedule 14C, 98.2 hours; Regulation 14D and Schedule 14D, 65.14 hours; Rule 14f-1, 2.0 hours; Form 10-K, 2395.73 hours; Form 10-Q, 190.42 hours; and Form 8-K, 7.71 hours; Disclosure requirements: Form 3, 0.16 hours; Form 4, 0.16 hours; and Form 5, 0.16 hours; Reporting and Disclosure requirements: Regulation 14A and Schedule 14A, 12.75 hours; Rule 12b-25 and Form 12b-25, 2.50 hours; Rule 13e-3 and Schedule 13E-3, 34.36 hours; and Form 15, 1.50 hours.

Estimated annual burden hours: Reporting requirements: Form 8-A, 6 hours; Form 10, 436 hours; Regulation 12B, 2 hours; Rule 13e-1, 26 hours; Regulation 14C and Schedule 14C, 196 hours; Regulation 14D and Schedule 14D, 130 hours; Rule 14f-1, 4 hours; Form 10-K, 4,791

hours; Form 10-Q, 1,143 hours; and Form 8-K, 15 hours; Disclosure requirements: Form 3, 0.32 hours; Form 4, 11 hours; and Form 5, 3 hours; Reporting and Disclosure requirements: Regulation 14A and Schedule 14A, 26 hours; Rule 12b-25 and Form 12b-25, 5 hours; Rule 13e-3 and Schedule 13E-3, 69 hours; and Form 15, 3 hours.

General description of report: The Board's Regulation H requires SMBs whose securities are subject to registration pursuant to the Securities Exchange Act of 1934 (Exchange Act)¹ to disclose certain information to shareholders and securities exchanges and to report information relating to their securities to the Board using forms adopted by the Securities and Exchange Commission (SEC) and in compliance with certain rules and regulations adopted by the SEC.

Legal authorization and confidentiality: Various provisions of the Exchange Act require issuers to file reports with the SEC and make certain disclosures, and sections 12(i) and 23(a)(1) of the Exchange Act authorize the Board to adopt rules and regulations requiring qualifying SMBs to file those reports with the Board (15 U.S.C. 78l(i) and 78w(a)(1)). The FR H-1 is mandatory. Reports filed with the Board pursuant to this collection are not considered confidential and must be disclosed publically under Regulation H (12 CFR 208.36(c)(3)). However, a SMB may request that a report or document not be disclosed to the public (12 CFR 208.36(d)). Should a SMB request confidential treatment of such information, the question of whether the information is entitled to confidential treatment would be determined on a case-by-case basis. Information may be kept confidential under exemption 4 of the Freedom of Information Act, which protects privileged or confidential commercial or financial information (5 U.S.C. 552(b)(4)).

Current actions: On August 12, 2019, the Board published an initial notice in the Federal Register (84 FR 39845) requesting public comment for 60 days on the extension, with revision,

¹ 15 U.S.C. 78a *et seq.*

of the FR H-1. The Board proposed to revise the FR H-1 to account for certain collections of information in SEC regulations that apply to SMBs with registered securities (that have not previously been accounted for) and revisions made by the SEC to certain forms and disclosure requirements. The comment period for this notice expired on October 11, 2019. The Board did not receive any comments. The revisions will be implemented as originally proposed, effective January 1, 2020.

Board of Governors of the Federal Reserve System, December 11, 2019.

Ann Misback,

Secretary of the Board.

Billing Code 6210-01-P

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